



SMARTCENTRES®

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COURT APPROVAL OF CREIT/CHOICE PROPERTIES PLAN OF ARRANGEMENT – SMARTCENTRES SATISFIED THAT ITS RIGHTS HAVE BEEN PRESERVED

Toronto, Ontario (April 25, 2018) – SmartCentres Real Estate Investment Trust (“SmartCentres”) (TSX: SRU.UN) announced today that it is satisfied with Court-ordered amendments to the plan of arrangement (the “Plan”) whereby Choice Properties Real Estate Investment Trust (“Choice Properties”) will acquire Canadian Real Estate Investment Trust (“CREIT”).

SmartCentres had initiated its challenge of the original Plan based on its concern as a co-owner of 8 shopping centres with CREIT. The Choice acquisition of CREIT results in an effective change of control of the co-owner in these shopping centres from a widely held real estate investment trust to one that is controlled by a large retailer, Loblaw Companies Limited. The amendments mandated by the Court satisfy the concerns of SmartCentres.

About SmartCentres

SmartCentres is one of Canada’s largest real estate investment trusts with total assets of approximately \$9.4 billion. It owns and manages 34 million square feet of retail space in value-oriented, principally Walmart-anchored retail centres, having the strongest national and regional retailers as well as strong neighbourhood merchants. The retail centres continue to experience industry-leading occupancy levels of 98.3%. In addition, SmartCentres is a joint-venture partner in the Premium Outlets locations in Toronto and Montreal with Simon Property Group.

SmartCentres is now expanding the breadth of its portfolio to include residential (single-family, condominium and rental), retirement homes, office, and self-storage, either on its large urban properties such as the Vaughan Metropolitan Centre or as an adjunct to its well-located existing shopping centres. For more information on SmartCentres, visit www.smartcentres.com.

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